SATURDAY, JANUARY 14, 1922.

# LESS ACTIVITY IN STEEL INDUSTRY

Finished Markets Busier Last Month Than Reported and Prices Now Steadier.

SITUATION IS STILL DULL

Talk of Curtailed Buying Said to Have Been Overdone, as Ordering Was Close.

Special Dispatch to THE NEW YORK HERALD. PITTSBURGH, Jan. 14 .- The finished steel markets were less inactive in December than was commonly reported by the mills. The steel market has been quieter since the middle of last month Talk of buyers curtailing purchases on account of inventory is said to have been overdone, as buyers had been ordering so closely that they had little leeway for curtailment. After a little allowance for holidays and inventories it can be said that in general the steel market has been running along at near Its gait of the last three months, a gait its gait of the last three months, a gait dictated by uderlying conditions. The market is likely to continue in much the same course for several months, except for a probable slightly increased activity in March on account of the approach of spring, which should bring about increased consumption along certain lines.

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Steel ingot production was at 23,000,000 tons a year in October and November, and at 20,000,000 in December, making an average of 22,000,000 tons a year in those months. Production in 1921 was about 20,000,000 tons, and stocks of considerable size were liquidated, indicating that ultimate consumption did not vary greatly. At long range the steel situation is decidedly drab despite bits of color seen from week to week.

Finished steel prices are steadier than they have been at any time in the last year. There are regular market prices, which are departed from, if at all, only by small amounts and for particularly desirable orders. The steadiness is sufficient to promote confidence of buyers, but the average buyer is thinking less of confidence than of trying to get more orders for material that he has for sale.

Not Testing Market.

Not Testing Market.

The pig iron market has been inactive since Christmas. In the fore part of December there was a little movement in foundry iron in small lots for January shipment, but the market is quieter again with expectations that activity may be resumed by the end of the month. In basic iron nothing has occurred. In Bessemer iron there has been an event, the sale of 1,500 tons. The \$20 valley price that became quotable about August 1 has been recognized lately as normal, it being expected that an actual purchase could be made at less and in keeping with that expectation the 1,500 tons went at \$19,50, now the quotable price, making the market stand as follows: Bessemer, \$19,50; basic, \$18,25; foundry, \$19,50. These prices are f. o. b. valley furnaces, freight to Pittsburgh being \$1.96.

No inquiries to test the market, which on 4x4 inch remains at \$28 to \$30 Pittsburgh, are being received. Forging billet inquiries and orders are few, and a reasonably attractive order could be placed at \$32. Pittsburgh base. A few

Pittsburgh, are being received. Forging billet inquiries and orders are few, and a reasonably attractive order could be placed at \$32. Pittsburgh base. A few inquiries were recently issued for skelp, on which the usual price is 1.50 cents base Pittsburgh. They do not represent more than 1,000 to 1,500 tons each. Some export skelp demand is developing. Small lots of wire rods are moving at \$38, which appears general and firm.

The sheet market is featured this week by a gain in domestic needs for electrical theets, a well balanced demand likewise from domestic sources for black and galvanized, and a sustained demand from Japan, particularly on thin black meets. Inquiry is light for future supplies of automobile sheets, but is expected to increase as inventories are finahed. The automotive industry appears satisfied that the 4.35 cents base Pittsburgh price cannot go lower. Makers confidently expect forward buying of full finished automobile body sheets soon quotations on black and galvanized sheets remain firm at 3 and 4 cents respectively, and there has been considerable buying of blue annealed sheets at the lower of the survey of t spectively, and there has been considerable buying of blue annealed sheets at the regular price of 2.25 cents, base Pittsburgh. Mill operations appear to be about 50 per cent, of capacity, the leading interestss being slightly ahead of the independents.

Spot Furnace Coke Stiffer.

The tin plate business has been enlivened by orders from the container makers, one recent order calling for 10.000 tons. Tin plate is quoted at \$4.75, and the Standard Oil Company of New Jersey's order for 750.000 boxes of tin plate, covering its requirements for the first nine months of 1922, represents an outlay of \$3,500.000. It is said, however, that prices on that order were shaded slightly below market quotations, which is easily believed, considering the size of the order. It is understood that the United States Steel Corporation subsidiaries received more than half of that order. The American Sheet and Tin Plate Company continues to operate at about 83 per cent, of capacity, but the independents are considerably below that rate. Prices are somewhat firmer, with the \$4.75 domestic price unchanged.

Meiting activity among users of from and steel scrap is increasing somewhat although hardly reflected in increased buying, because users generally have large stocks which are being utilized.

athough hardly reflected in increased buying, because users generally have harge stocks which are being utilized. Consumers are willing to pay the prices named by sellers. Cast borings and Bishove Eurnings are both quoted at \$10 to \$10.50. An increase of 25 cents a ton has been made on machine shop turnings, to \$9.25. Heavy melting steel is unchanged at \$14.50 to \$15, although occasionally a carload is sold at \$14.50. Activity is noted in the Youngstown district, although certain steel companies are only releasing scrap on suspended gentracts.

contracts.

The spot furnace coke market has undergone a further stiffening in the last can week, and the price range is quotably higher. The stiffening is not due to increase in demand nor to increase in cost of production, but plainly attributable to gradual absorption of stocks pressing on the market, stocks small in volume, as feanages ordinarily go, but which are feanaged to the feanage of the featable of the fe nages ordinarily go, but which had effect on prices when the market had

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# BONDS IN STOCK EXCHANGE COTTON MARKET

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					\$10,858, 204,404,			9,000		840,000 119,000
			RA	NGE OF	LIBERTY	BON	DS.			
		Yield.		n		Open.	High,	Low.	Last	Net Chgs.
96.80	97.00	3.68	397	3168 (1932	-47)	97.50	97.50	96.80	96.86	74
97.66	97.90	4.14								
97.50	97.80	4.22		2d 4s (192	7-42)					
97.76	97.86	4.39	146	1st ev. 416	s (1932-47)	97,80	97.88	97.74	97.86	+.06
			1	1st ev. 4%	s, reg	97.54	97.54	97.54	97.54	36
97.70	97.74	4.42	972	2d ev. 4%	s (1927-42)	97.78	97.84	97.64	97.70	16
			3	2d ev. 414	s. reg	97.56	97.56	97.50	97.50	16
97.90	97.94	4.61	589	3d 4%s (	1928)	97.92	97.98	97.90	97.90	06
			1	3d 4%s. r	eg	97.72	97.72	97.72	97.72	08
99.00	100.00			1st-2d 41/4	s (1927-42)					
97.88	97.92	4.42	3.777	4th 4148	(1933-38)	97.96	98.00		97.88	08
			10	4th 4148.	reg	97.74	97.74	97.74	97.74	06
100.22	100.24				(1922-23)		100.24	100.22	100,22	+.02
					reg		99.92	99.92	99.92	18
	100.24				(1922-23)		100.24	100.22	100.24	+.02

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FOREIGN.							
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110012	28378		111378	2101	receipts	В	
410038	484	11083g	City of Berne &s			в	
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12100%		510812	CityofZurich 88	Riode aneiro 8s		Е	
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	1010812	Fisk Rubber 8s	88478	5 109 North Pac 414s	510214
Adams Exp 4s	1109	receipts	3185	North Pac 414s	30102
1	110834	610034	Minn&St I. 4s	188	2510218
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3311114	stamped 5	Goodyear Tire	1078	4108	28912
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14 11134	17112	59819	1078	110819	189
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		110914	Eerles C	14	receibes		
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r 41/68 8778	1 63 C M & St P gm	3109	57925g 9925g	108112	30901 <sub>2</sub> 11905 <sub>8</sub>	Memberships Transferred.	- "
875g	41/69	21091 <sub>8</sub> 121091 <sub>4</sub>	119278	281	3091	Alvin E. Masten, deceased, to William S. Masten, A. E. Masten & Co., Pittsburgh.	
90	C M & St P cv	61093g 5109	593 6925g	27978 3791 <sub>9</sub>	29114	Hume, at W. E. Hutton & Co., 60 Broadway.	Cent
S F cv 4s	106114	110914	5923 <sub>4</sub> 6923 <sub>8</sub>	Pacific Gas 5s	couth Ry gm 4s	Alexander H. Brown to James F. Byrne, at Newborg & Co., 60 Broadway.	Com
791g	563	Hock Val 4158	MoK&T adj 5s Series A	488 Packard M Car	3633g	Memberships Posted for Transfer.	Fulte
Charl 5s	106212	58314 Hud & Man fd	when issued	Co 8s	1635g 36334	William Plerson Hamilton to Junius S.	M. Y Unit
9612 stLine 78	16158 C M & St P fd	5s Series A	144478 9845	Penna 7s 2108	Steel& Tube Co	Morgan, Jr.: sponsors, Dexter Blagden and	100
106l <sub>4</sub>	41/68	9	204514	610818	of America 7s	John W. McCartney to Robert W. Green: sponsors, Charles H. Blair and Willard	Emp
an lat	156	Hud& Man adi	1045 4451g	110734 Penna 634s	Term RR Assn of St L 4s	Wadsworth.	00
icFruit7s		111 Central 5164	504512	31063 <sub>4</sub> 51065 <sub>8</sub>	37812	New Partnerships.	Hou
wdr 7348	deb 4s	3100 III Cent 4s 1933	3450g 10451g	19714	5780g	A. E. Masten & Co., January 12, 1922, Phtsburgh-William S. Masten, William J.	Gold
Ohio 6s	Chi M & St P 4s 57312	980 5801 <sub>9</sub>	5453g	2970g 3971g	Third Ave 54	Marks, William J. Fleming and Louis F. Brand.	Curro Depo Tota
9712	*2373	Illinois Sti 416s	Mo K & Tex 4s	2975g 1971g	ThirdAv adj is	Snyder, Wilson & Co., January 16, 1922, Toledo-Walter B. Snyder, Herbert R. Wilson	Do
9712	17112	5 90 Interb R T fd	Mo K & Tex fd	59714 Penn gm 43/s A	204612	and, special, S. E. Welt.	fro
9714	471	5s 1966	107408	18819	Third Av fd 4s	Changes in Firms.	
5a 1995 781 <sub>2</sub>	27118	3585g 1581g	1075	58878	Tdwter Oil 619	H. Hentz & Co., effective on January 7.	Cash
CV 4394	C& N W pm is 110312	395834	notes	Penna 414s 1960 139514	3102	John V. Bouvier 3d, retired.  Alfred Hill & Co., effective on January 5, Douglas W. Hill, retired.	Depe
3075%	1105 Chi Rys 1st 5e	359 95878	Mo Pac & 1926	Peoria & E ist	Tob Prod Cor	Laird & Co., effective on January 1, W. W.	Aggr
765g	5 6914 Chi Ri&PRv 4s	2559	49619	Pero Marq is A	af 7s g h 1939 210014	Laird, general partner, became special	Per c
7614	28219	10	3971 <sub>2</sub> Mo Pac gm 4-	291	710014	E. E. MacCrone & Co., effective on January 2, John Joseph Jennings, admitted. Merrill, Lynch & Co., effective on January	
7614	ChiRI&P fd 4	1 5878	36134	Philippine Ry4s	810012	Merrill, Lynch & Co., effective on January 12, C. Redner Richards, admitted.	TW
761 <sub>2</sub>	1783g 1781g	10593g	25611g 25615g	Peca Con Col &s	1092	Proposed Changes in Firms.	-
0 gold 4s	107812	285914	26134	P Lorillard 7s	UnionPacific 4s	Callaway Fiels & Co. to retire on January	~
7812	1479	125968	76238	P Lorillard 5s	1 8614	31, Malcolm J. Edgerton, Herbert E. Ander- son, Robert W. Green and Charles T. Ellis,	Cla
Obio 31-68	2781 <sub>2</sub> 179	10595g 1060	Mont Pwr 5s 295	Pitts Cin Chi &	Un Tank Car	Tobey & Kirk, to be admitted on February 1, Clarence Judson Blaker.	
9212	10	115934	Montreal T's Se	StL gr\n 5sA 292	310334	New Addresses.	Be
9214	ChiUnStn 414	3560	Morris& Co 4124	PR-Am Tob &	2 314	John V. Fouvier 3d, at H. Hentz & Co., 22	bank
93	Chi&W Ind col	561	NOTex & M 68A	Portland Ry714	7106	William street. Schatzkin, Bernstein & Co., 115 Broadway.	they
08 W 314s	tr af 714s	106012	1098 NO Tex & M &	Pub Serv Corp	810578 4106		000.0
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45g	57012	96084	N Y Cen deb & 3100	4585 1851g	US Rubber 7s	Hotel Royal Poinciana, Thomas Garrison.	of t
Told: C 4s	Chile Copper 7s	106009	5997g	168434	110134	Jackson Bros. & Co., new, Chicago, 192	Fede
el Pa 7a	1210104	260% 2260%	5100 59978	Rio Grande W4s	US Rubber 5	North Clark street, Charles E. Kinsman, manager.	Co
10878	Chile Copper 68	Interboro-Met	2100 3997g	Rio GW col tres		A. E. Masten & Co., new, Wheeling; resident partner. Thomson & McKinnon, new, Muncie, C. C.	the Bank
list ex5s	6881g 2871g	certificates 2 634	45100 N Y Cen 419s	RIArk&La ()	18734	Delany, manager.	of n
tl ås 1936 871 <sub>2</sub>	58734	Int Agr Ch &s	N Y Cen deb ts	1479	US Steel of as	MONEY MARKET.	a re
Cop 6s	288	Int M Marine is	680 20891g	StL&Iron M 59	Utah Power 3s	TOWN PARKET.	citiz
R TAY CD	5873 <sub>4</sub> 1088	192	NY Cen 3148	StL&Iron M 4s	Va Car Ch af7148	SATURDAY, JANUARY 14. High. Low.Renewals.Last.	and simil
dans a A	29412	8092	278	58314	19434	January 9 4 3 4 3	A
dan 7s C	15975g	79214 19238	NYCenLS 3150	StL & SanFran		January 11 314 314 314 314	Spri
1058g	12	1ntPaper5s 1947	NY Con Ry 416	Series A 16914	Virginian Ry 5s	January 13 314 314 314 316	and
lificates	CCC&StLgm4s	Series B receipts	NYEdi 65-s 1941	5	291	TIME LOANS.	of B
uffcates	2 7610		10 100%	36912	3971g	Mixed collateral, 40 to 90 days 414 Mixed collateral, 4 to 6 months 415	2
mped	B	28912	51065g 141068g	7 600.	16078	Industrials, 60 to 90 days. 15-941. Industrials, 4 to 6 months. 45-941.	W
atl Rys	Com Tab Rec %s	38914	21060g 1010634	Series B	WestPacific 1st	Best names, 4 to 6 months 424	of ra
Nor 614s	Con Gas 5-yr 7s	5891g Kan C So id &	71067g	6831g	West Shore 4s	Other names, 4 to 6 months 5 @514	chee
11012	Oub A Sugar 8s 1102		21067a	2184	West Unionsia	Commercial paper, *15 days, 415; 60 to 60	Inte
atl Rys	Cuba Cane S cv 18631g	Kan City So la	7107	StL & SanFran	West Union &	Commercial paper, *15 days, 415: 60 to 90 days, 445: Liberty bonds and Victory notes, 15 days, 415: 16 to 90 days, 415: bankers acceptances, 15 to 90 days, 445:	woul
Trunk 6s	0634	Kan City Ter 44	NY GREELS H	27234	West Union 416s	acceptances, 15 to 00 days, 414.  *Fixed November 2. Previous rate. 5.	Wen
10214	10635g	108112	& P & 578	10723 <sub>4</sub> 2073	6	fixed September 21.	cago
102	155912	Kelly-Springfid	NYNH&H	StL & SanFran	Westinghse 7s	Call loans and acceptances	1784
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or Ry 78	Cuba R R 714s	2 10414	961 N Y S Rys 414s	2	110714	serve Banks.  Bld.Ask.  Bld.Ask.	Ref
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ì	5 7412	27014	960%	3
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191	CCC&Stl. On		15.
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1 1058g	129718	29219	6.
Bkn Rap Tr 7s	C C C&StL 4168	IntPapersa 1947	NY
cortificates	186	Series B	1
46319	CCC&StLemts	receipts	NYI
1063	37812	38634	10.
certificates	Colo South 4s	for Oll to 1931	5.
stamped	592	2	14.
1060	Com Tab Rec %s	289	2.
Can Natl Rys	192	38914	10.
Can Nor 614s	Con Gas 5-yr 7s	58912	11.
1110	1104	Kan C So id &	7.
211012	Cub A Sugar 8s	2185	2.
111014		24 8514	1.
9 110	Cuba Cana Ser	Kan City So 3s	-

63	37812	38634	1010034	36912	3971g	в
certificates	Colo South 4s	Inv Olt &s 1931	51060g	106009	West Md 4s	н
stamped	592		1410634	76904	1	н
60	Com Tab Rec 6s		21060g	StL & SanFran	961	ı
Nast Dee	192	3 891.		Series R	WestPacific 1st	ı
Non Alde	Con Gas 5-yr 7s	5 Bota	10100%	228319		ĕ
	Con Gas a-yr	Kan C So id &	1110678		West Shore ts	ı
110	1104		71064	28334	581	ı
	Cub A Sugar 8s	21,	21067a	2184	West Unionsica	ı
11014	1102	24 8514	110684		west Unions	ı
110		Kan City So 3s	7107	Str & Sangran	21074	ü
Natt Rys	186319	15 65	21067a 110684 7107 110684	adj os	West Union is	В
GrTrunk 6s	56334	Kan City Ter 44	NY GREELS H	2 7234		в
receipts	10			373	West Union 4148	ı
	stamped 8%	100	4 7 4	107234	6	ı
102	1591.	1	578	2073	2	ı
10219	155919	Kelly-Springfid	NYNH&H	StL & SanFran	Westinghae 7s	н
102	2	Tire #s	ev to	ine es	110714	в
162to	35004		5 6074	255	3107	ı
			961	2	110714	ö
Nor Ry 78	Cuba R R 714s	210414 31041a 710414		100 861	6107	н
110lg	1936 Series A	310418	N Y S Rys 414s	4		а
Pac deb in	certificates	710414	666	- discessioning	516712	B
pe"petual	12 10110	110418 Kings Co 4s	N Y Tel fd es	27 5514		й
s ben issued	121C11g 210g1g	Kings Co 4s		4		ı
78	210119	166	Feries V 1941	StLouisSW Sa	Wickwire-	ı
t of Ga to	210219	stamped	1110314	37414	SpencerStiist	ı
97	10 102	860	11031g	StLSW con 4s	198	ı
96la		Keok Des.M 1st	210314	272		ı
Ga en 5s	210219	280	* 2103	CONTRACTOR OF THE PARTY OF	1 46 94	ı
	Cuba R R 54	Lacte 8tl & 1950	610314	StL & SanFran	394	ı
Leather 54		384	# 5 108%	Series C	9 947.	ñ
	377	0	210319	. 5 971 <sub>4</sub>	1 041.	ä
96			1210338	19778	29419	ı
	Det Ed 5s 1940		4 10314	StLSW con 4s	Wis Central ts	ľ
t Pacific Int	19984	404	6,,,,,1'319	270	win Central to	ı
	Del& Hud ev 5:	29313	510314	170to		ı
	49218		210312	StP& K CSLASS		ĕ
8519	Den & Rio G to	10914		107912	L'united and	ö
t Pac SL ts	O TOTAL	LV of Pa con 4s	11633g			ı
7411				St P M & M		ı
ro de Pasco	Den & RG fd for	Lou & Nash 7s	N Y Tel deb or	Mon ext 48	B 7814	ı
Copper Ss		210812	11 100	10 89	5 7926	ı
cohhing 10	The Dillion to		NV Tal am 11/a	Seabet A L. de	6 Tuto	

very little absorbing power. There is been transactions in spot furnace to the last week at \$3 and \$3.25, the er being the firm asking price of ceroperators. The contract market has keened, as the last contract reported at \$3.10, a relatively small tone for an Eastern consumer.	1578 Cent of Ga 68 197 4961g Cen Ga cn 58	Certificates 12	Kings Co 4s 166 stamped 566 Keo& Des.M 1st 280
CARNS 69 CENTS A SHARE.  I. R. Maillson & Co. reports for the rended on October 31 net profits	Cent Pacific Ist	Det Ed 5s 1940 1	494 2931g LS& MS 4s 1931

# | Pear ended on October 31 net profits | Den & Rio G & Lov of Pacen & Lov of Pace

Prices Little Changed-Trading Is Week End Evening

Up-Close Shows Gain.

Cotton futures prices changed little in yesterday's dull and steady market of week end evening up. An advance of 5 to 16 points not long after its opening was not fully maintained, the market better than it was on Friday at the final gong. Most support represented covering by nervous shorts, due to the Census Bureau's bullish consumption report. The report showed 511,800 bales consumed in December, in contrast to 528,610 in November and 295,292 in December, 1920.

The report considering that the National Ginners Association had placed total consumption at only 474,000 bales, was distinctly bullish. It did much to effect bearish weekly statistics and a decrease in Fall River print cloth sales to 70,000 pleces. Speculative feeling came under the influence of the stock market's response to the bullish consumption figures. It was evident, however, that there was still enough weakly held long cotton in the market to cheek any advance. Buying power naturally is restricted now by the political situation, but latest cables are somewhat more reassuring. The dry goods trade, like that of raw cotton, is simply awaiting new developments.

ing new developments.

Bulls argue that dry goods inventories are at a low point, and jobbers are waiting only for raw cotton to steady fiself before beginning liberal buying operations. They also state that mills are known generally to need cotton and must come into the market soon from necessity.

The spot situation shows little change The local spot market was 5 points bet-ter yesterday at 18.30 cents for middling. No spot sales were recorded.

NEW ORLEANS, Jan. 14.—Cotton closes steady at unchanged to 5 points up net. Closing bid: January, 16.86c.; March, 16.92c. May, 16.85c.; July, 16.85c.; October, 15.85c. Spot steady; middling 16.75c.

## COTTON CONSUMPTION REPORT.

earlier.
Exports in December were 639,825 bales, including 4,394 of linters, in contrast to 788,578, including 3,199 of linters, in December, 1920.
Spindles active in December were 34,488,640, in contrast to 29,914,154 in December, 1920.

	SATURDAY, JANUARY 14.  High. Low Renewals Last.  January 10. 34. 3 34. 3  January 11. 34. 34. 34. 3  January 12. 34. 34. 34. 34.  January 12. 34. 34. 34. 34.  TIME LOANS.	and Minnesota are said to have begun similar suits.  Among the banks involved are the Springfield and Chapin, of Springfield: Merchants, of Salem; Manufacturers' and State, of Lynn, and the Braintree, of Braintree.	BANK IN RALEIGH CLOSED.  RALEIGH, N. C., Jan. 14.—The Central Bank and Trust Company, having \$25.000 capital and approximately \$290,000 deposits, was closed to-day. A notice on its doors announced that the institution was in the hands of the State	On the Property of
8	Mixed collateral, 60 to 90 days	NEW RAILROAD PLANNED.	Bank Examiner.	200
d	Industrials, 4 to 6 months	WASHINGTON, Jan. 14.—An applica-	FOREIGN INTERNAL BONDS.	ı
4 5	Best names, 4 to 6 months	of railroad, to be known as the Wenat- chee Southern, was made to-day to the Interstate Commerce Commission. The	Loans not issued in American dollar values.  Rate. Due. Bid. Ask.  Argentine (unlist) 5 Sept. 1945 724 724	-
	Commercial paper, "15 days, 415: 60 to 90 days, 416: Liberty bonds and Victory notes, 15 days, 416: 16 to 90 days, 415: bankers	corporation said that the proposed line would run south from the city of	Argentine (unlist) 5 Sept., 1945 72½ 74  Belgian (restor's) 5 Sept., 1934 65 69  British Victory 4 Issued 1919 343 353  British War Loan 5 Feb., 1920 419 430	
8 5	acceptances, 15 to 90 days, 446.  Fixed November 2. Previous rate, 5, fixed September 21.  OPEN MARKET RATES.	Wenatchee, Wash, to connections with the Oregon-Washington and the Chi- cago, Milwaukee and St. Paul railroads.	Canada	
	Call loans and acceptances	OILS.	French Loan pf. 5 Issued 1931 639 65 French Loan pf. 5 Issued 1937 494 51 French Loan pf. 5 Issued 1920 729 74 French Loan pf. 5 Issued 1920 72 74	
•	ances eligible for purchase by Federal Re- serve Banks.  Bid.Ask. Bid.Ask.	Refined petroleum was unchanged. Prices follow: Standard white, New York, export,	French Loan 6 Option 1931 724 73 Italy Treas 5 April. 1926 41 4314	
8	30 days 3% 3% 90 days 3% 3% 00 days 3% 3% 120 days 3% 3% CLEARING HOUSE STATEMENT.	bbls., 7c. in bulk; 14c. in bbls. and 174c. in cases; Water white, Sc. in bulk, 15c. in bbls. and 184c. in cases. Motor gasters	Italy War Loan 5	1
	Clearing House exchanges, \$784,700,000; balances, \$82,600,000; Federal reserve credit balances, \$52,000,000.	garages, 26c., steel barrels, Linesed Constitution of 715 in barrels, 76c. Chicutta oil, 80c.		-
	SILVER MARKET.	NAME OF AND WILL STREET	PARIS, Jan. 14.—Prices were steadier on the Bourse to-day. Three per cent. rentes.	

serve Bar	DICH.						
	Bld.					814.2	Ante
30 days	374	3%	- 90	days		3%	34
00 days	374	3%	120	days		334	34
	ARING						
Clearing							000
balances,	\$82,600,	000;	Fed	eral	reserv	e cr	edf
bafances,	\$52,900	,000,				-	777
		****					

	STATE WATER	1.00	
99%c., uncha	sliver in New nged; foreign, i., unchanged;	ontice, o	ff 34
	of aliver prices	this year	
London		9 3414d.	. Jan

EXPORTS FROM NEW YORK. Exports from New York yesterday—Wheat, bushels, 214,903; oats, bushels, 20,000; beef, bbis, 381; hame, ibs. 47,500; stearine, ibs., 4,400; flour, sacks, 90,127; cottonseed oil, ibs. 673,200; oatmesi, bbis, 1,230; corn, bushels, 192,901; pork, bbis, 235; bacon, ibs., 014,000; jard, ibs., 2,135,132; grease, ibs., 04,000; rys flour, bbis, 800; tubricating oil gallous, 102,000; grass seed, bags, 71.

# CLEARING HOUSE STATEMENT

# DULL AND STEADY Average Figures for Week Ended Saturday, Jan. 14, 1922 MEMBERS OF FEDERAL RESERVE SYSTEM.

Loans, Disc'nts. Reserve with Net

-	Eanks and Trust Companies.	investments. etc. Average	in Vault Average	Depositories Average	Deposits Average	Deposits Average
	Bank of N. Y. N. B. A	\$37.518.000	\$598,000	\$4,198,000	\$27,134,000	\$1,012,000
	Bank of Manhattan Co	121,899,000	2.376,000	14,012,000	102,859,000	12,518,000
	Mechanics & Metals Nat	160,616,000	8.089,000	19,443,000	143,517,000	2,084,000
	Bank of America	52,787,000	1.596,000	6,952,000	52,022,000	896,000
	National City	496,072,000	8.091,000	85,967,000 (a		40,832,000
	Chemical Nat	112,443,000	1.649.000	14.783.000	103,528,000	1,683,000
	Atlantic Nat	15,909,000	400,000	1.977,000	14,801,000	528,000
	Nat. Butchers & Drovers	5,342,000	113,000	601,000	4,164,000	71,000
	Am. Exchange Nat	91,215.000	1,596,000	11,132,000	82,314,000	1,372,000
t	Nat. Bk. of Commerce	311.828.000	1,289,000	34,269,000	261,714,000	4,799,000
20	Pacific.	22,615,000	1,318,000	3,409,000	23,837,000	213,000
e	Chatham & Phenix Nat.	127,279,000	6,662,000	15,741,000	110,590,000	16,590,000
-	Hanover Nat	113.004.000	647,000	13,041,000	98,834,000	
ш	Corn Exchange:	167,307,000	7,630,000	25.467,000	161.750,000	17,152,000
2	Importers & Traders Nat	36,171,000	751,000	3,837,000	29,072,000	35,000
8	National Park	158,369,000	1,427,000	17,060,000	130,087,000	2,580,000
e	East River Nat	14.604.000	340,000	1,526,000	13,326,000	1,464,000
d	First Nat	275.784.000 -	645,000	22,127,000	169,394,000	3,336,000
-	Irving Nat	192,186,000	4.748,000	25,431,000	193,333,000	3,608,000
e	Continental	7,021,000	128,000	1,047,000	5,872,000	100,000
-	Chase Nat	319,547,000	7,072,000	45,696,000	317,632,000	10,387,000
8	Fifth Ave	20,061,000	803,000	3.165,000	20,942,000	******
000	Commonwealth	8.312.000	543,000	1.324.000	8,871,000	4.02.22.2
0	Garfleid Nat	16,219,000	610,000	2.110.000	15,681,000	45,000
=	Fifth Nat	13,491,000	318,000	1.815.000	13,537,000	489,006
	Seaboard Nat	49.700.000	994,000	6,012,000	44,507,000	797,000
	Coal & Iron Nat	15,570,000	587,000	1,796,000	12,585,000	904,000
6	Union Exchange Nat	16,487,000	658,000	2,366,000	17,665,000	342,000
-	Brooklyn Trust	34,231,000	886,000	5,008,000	31,966,000	3.152,000
	Bankers Trust	254,510,000	1,032,000	33,752,000 (b	247,697,000	10,304,000
	U. S. Mtg. & Trust	53,095,000	656,000	6.551.000	50,128,000	1,361,000
œ	Guaranty Trust	348,326,000	1,439,000	40,234,000 (c)	386,479,000	19,483,000
B.	Fidelity-Int. Trust	20.162.000	354,000	2,476,000	18,813,000	752,000
S	Columbia Trust	75,403,000	997,000	9,507,000	72,416,000	2,432,000
9	Peoples Trust	38,100,000	1.339,000	3,750,000	36,908,000	1,301,000
-	New York Trust	139,707,000	607,000	16,467,000	122,218,000	1.584,000
2	Lincoln Trust	21,480,000	443,000	3,119,000	20,768,000	650,000
8	Metropolitan Trust	27,601,000	447,000	3.082.000	23,931,000	825,000
0	Nassau Nat., Bklyn	15.260.000	375,000	1.367.000	13,516,000	89,000
	Farmers Loan & Trust	127,537,000	563,000	13,641,000 (d	107,779,000	18,668,000
	Columbia	23,871,000	608,000	3,425,000	25,126,000	872,000
-	Equitable Trust	134,233,000	1,719,000	18,861,000 (e	171,766,000	6,136,000
7			-	-	-	CONTRACTOR DESCRIPTION

manie Arust	104,200,000	1,710,000	19,001,000	(e) 111'100'000	01100100
otals	\$4,292,872,000	\$73,141,000	\$547,544,000	\$3,833,804.000	\$191,446,000
State Ban	ks Not Mer	mbers of F	ederal Res	erve System	
enwich Bank very Bank	\$18,165,000 5,426,000 77,719,000	\$2,504,000 672,000 3,100,000	\$1,786,000 314,000 1,916,000	\$18,611,000 5,232,000 27,561,000	\$50,000 47,660,000
otals	\$101,310,000	\$6,276,000	\$4,016,000	\$51,404,000	\$47,719,000

# Trust Companies Not Members of Federal Reserve System.

3	Lawyers Title & Trust	24,533,000	836,000	1,610,000	16,200,000	375,000
d -	Totals	\$72,161,000 4,466,343,000 — 26,229,000	\$2,427,000 81,844,000 + 1,157,000	\$4,826,000 556,386,000 — 9,641,000	\$48,167,000 3,933,375,000 — 23,790,000	\$1,179,000 249,335,000 + 5,419,000
		Actual (	Condition	on Friday.		

Members Fed. Res. Bk \$	1,308,842,000	\$67,693,000	\$520,348,000	\$3,840,081,000	\$191,472,000
Totals: Members Fed. Res. Bk	101,833,000	6,087,000	3,960,000	51,862,000	47,620,000
members Fed. Res. Bk	72,120,000	2,316,000	5,006,000	48,459,000	1,214,000
aggregate, 47 members\$	4.482,795,000	\$76,096,000	\$529,314,000	\$3,940,402,000	\$240,306,000

# Actual Bank Condition.

Changes for Week Ended Saturday, Jan. 14, 1922.	
Excess reserve	. \$40,585,870
LoansInc.	17,876,000
Net demand deposits	. 14,355,000
Net time depositsInc	781,000
Cash in vault, Federal Reserve members	5.811,000
Reserve of member banks in Reserve Bank	2. 37,990,000
Reserve in own vaults, State banks, trust companies	788,000
Reserve in other depositaries, State banks, trust companies	
Circulation	71,000
Aggregate reserve, \$0.37, (17,000); reserve required, \$0.21,0.06, (00); excess reserve,	\$10,158,300

118	WASHINGTON, Jah. 14.—Cotton consumed in December amounted to 511,800 bales of lint and 41,698 of linters, in contrast to 295,292 of lints and 27,287 of linters consumed in December, 1920, the	Reserve in other depositaries, State banks, trust companies
17	Census Bureau announced to-day.	Additional Book and Tours Common Bounds
38	Cotton on hand on December 31. in	Additional Bank and Trust Company Reports.
14	consuming establishments was 1,737,771	institutions Clearing Through Members—Average Figures
38	bales of lint and 167,862 of linters, in	For Week Ended January 14, 1922.
-3	contrast to 1,251,122 of lint and 238,311	Penarya Dansalta
18	of linters on December 31, 1920, nad in	Deposits to with Banks
40	public storage and at compresses 5,177,-	N. Y. and and Trust Gross
lo		Banks.   Loans Cash Elsewhers. Companies Deposits
178	in contrast to 5,623,646 of lint and 337,-	Dattery Park Nat
	198 of linters on December 31, 1920.	Colonial
14	Imports in December were 60,996	Mutual
12		New Neiderland 7.199,000 199,000 1,236,000 53,000 8,243,000 1
404		Yorkville
ile	earlier.	Washington Heights 3,755,000 525,000 423,000 4,074,000
		Institutions Not in Clearing House-National and State Banks.
41	bales, including 4.394 of linters, in con-	Institutions for in Clearing stouse—Hattonal and State Danks.

# Sank of Europe ...... \$6,079,341 Sank of United States ... 32,267,500 \$638,787 \$278,103 \$2,129,300 \$7,450,200 738,800 4.214,200 \$2,129,300 37,450,200

Broadway Central	2.879.200	559,900	309,800	5,000	3,317,800
Bronx Borough	4,020,246	229,837	330,316		4,392,554
Bryant Park	2,146,900	252,600	260,100	44444	2,303,400
Chelsea Exchange	7.755,000	769,000	379,000	193,000	6.879,000
Cosmopolitan	2,857,300	128,800	255,300		3,113,500
iotham Nat	16,073,000	394,000	2,370,000	164,000	14,999,000
Harriman Nat	30,633,000	786,000	3,506,000	731,000	30,978,000
Public National	74,561,000	1,476,000	4,452,000	3.035,000	76,101,000
I wenty-third Ward	5,641,700	425,300	916,900	******	6,680,800
A STATE OF THE PARTY OF THE PAR	and the state of		-		
	rust Compa	mies-Ave	rage Figure	08.	
American	\$15,235,585	\$681.661 26.044.000	\$2,473,795	\$4,667	\$16,362,789

Contraction of the Contraction o	American Central Union Commercial Empire, Fulton Hudson Mercantile N. Y. Life Ins. & Trust United States Cash includes deposit Empire Trust Co. \$1,025.7	\$15,235,585 202,154,000 5,885,000 41,810,000 8,347,800 6,467,200 13,130,000 27,446,000 59,175,348 in Federal	2,910,600 1,321,200 454,400 190,500 2,074,300 4,133,333 Reserve Bank;	\$2,473,795 5,114,000 526,000 5,882,700 234,000 1,139,400 2,216,200 1,090,600 4,458,296 Central Union	\$4,667 1,747,000 48,000 2,340,800 92,600 324,300 Trust Co.,	\$16,362,789 207,584,000 6,709,000 48,349,100 8,751,900 6,426,400 19,303,600 28,570,900 50,284,570 \$24,171,000;
3	Empire Trust Co., \$1,050.	oo, Funda I	1400 00., 91,202,	300,	120	

Condensed Report by Sta	te Banking	Departs	nent.	0.000
Summary of State banks and trust companies	in Greater Ne	w York, not	included in	Clearing
cans, discounts, investments, &c  cans, discounts, investments, &c  carrency and bank notes.  carrency and bank of New Yor  contained and carrency and carrency de  from other banks and trust companies in New  United States deposits.	k	643.864.10 4.872.50 18.165.40 55.758.09 679.269.00	O Inc. O Dec. O Dec. O Dec.	3,085,800 14,600 285,100 3,082,100 10,380,300 4,081,300
RESEI	RVE.	002,010,00	Dec.	4,051,300
	\$tate Banks. \$27,753,800 9,580,300	P. C. 16.53 5.71	Trust Cos. \$51,042,109 23,011,800	13.62 6.14
79. 4-1	497 994 100	****	The second second	-

# NEW RAILROAD PLANNED.

PARIS, Jan. 14.—Prices were steadier on the Bourse to-day. Three per cent. rentes, 55 francs 25 centimes; exchange on London, 51 francs 50 centimes; 5 per cent. lean, 80 francs 20 centimes; dollar was quoted at 12 francs 181; centimes. NEW ENGLAND MILL STOCKS. Special Dispatch to THE NEW YORK HERALD. BORTON, Jun. 14.—Sales of manufac-turing stocks in Boston this week:

Common to prime steers, 100 bs. \$5.50@ 8.75
Common to choice bulla, 100 lbs. 4.75@ 6.00
Common to choice bulla, 100 lbs. 4.75@ 6.00
Common to choice cows, 100 lbs. 1.50@ 5.25
Common to prime evens, 100 lbs. 1.50@ 5.25
Common to prime evens, 100 lbs. 8.50@ 1.50@
Common to prime lambs, 100 lbs. 10.60@ 1.50@
Common to prime evens, 100 lbs. 10.60@ 1.50@
Common to prime evens, 100 lbs. 8.50@ 5.50
Common

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Cosden & Co.
Crucible Steel
Chile Copper
Coca Cola
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# WHEAT ADVANCES ON EXPORT RUMOR

Report of Demand in Sight for Coming Week Gives Dull

Market Boost.

CHICAGO, Jan. 14 .- Local shorts, driven

Call away. Fig. 6. Co., effective on January 5. John V. Bourder 3d, regired.

John J. Carlotte on January 5.

John J. Carlotte on January 6.

John J. Carlotte on January 1.

John J

CHICAGO PRICES.

WHEAT— Open, High, Low, Close, Copp. 1004, May ... 38% 38% 38% 38% 38% 38% 38% 14 LARD— PORK—

January ..... 16,00 16,10 16,00 16,10 16,40

NEW YORK PRICES.

WHEAT—NO. 2 red. 91,21; No. 2 hard,
\$1,21; No. 1 Manitoba.s\$1,284; No. 2 mixed durum. \$1,00; c. l. f. New York to arrive.

CORN—No. 2 yellow, 6645a.; No. 2 white,
6655a.; No. 2 mixed, Cohe. c. l. f. New York to arrive.

6613c.: No. 2 mixed, 65%c. c. i. f. New York in carrive.

OATS-No. 2 white, 46%c.; No. 3 white, 44%c.; No. 4 white, 46%c.; fancy clipped white, 55%c.; ordinary clipped white, 55%c.; ordinary clipped white, 47% 48c., all elevator.

RYE-No. 2 Western, 92%c. f. o., b. and 50c. c. i. f. New York export.

BARLEY-Feeding, 564%f60%c.; malting, 864%f60%c. c. i. f. New York.

BUCKWHEAT-American and Canadian, 53, 18%52 per 160 lbs.

HAY-Market steady. No. 1, \$26%52; No. 2, \$24%56; No. 3, \$22%52; integral \$20%22, per 100; timothy, No. 3 to 1, large bales, 100, \$20%50; shipping, \$22%28; No. 1, \$20%20; shipping, \$20%20; No. 2, clover mixed, \$25%525; No. 2, clover mixed, \$25%500; per 100, No. 2

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